



DEPARTMENT OF LABOR

Employee Benefits Security Administration

29 CFR Part 2550

[Application No. D-12022]

Z-RIN 1210 ZA07

Reopening Comment Period for the Proposed Amendment to Prohibited

Transaction Class Exemption 84-14 (the QPAM Exemption)

AGENCY: Employee Benefits Security Administration, U.S. Department of Labor.

ACTION: Notice of proposed amendment to class exemption; reopening of comment period.

SUMMARY: As discussed in the **DATES** section below, the Department of Labor's Employee Benefits Security Administration (EBSA) is announcing that it is reopening the comment period for the proposed amendment to prohibited transaction class exemption 84-14 (the QPAM Exemption).

DATES: The public comment period for the proposed amendment to the class exemption published on July 27, 2022, at 87 FR 45204, will reopen on the date of publication of this notice and close on April 6, 2023.

ADDRESSES: Please submit all written comments to the Office of Exemption Determinations through the Federal eRulemaking Portal at www.regulations.gov at Docket ID number: EBSA-2022-0008.

FOR FURTHER INFORMATION CONTACT: Erin Scott Hesse, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor. Telephone: (202) 693-8546 (this is not a toll-free number).

SUPPLEMENTARY INFORMATION:

The Department published a proposed amendment to prohibited transaction class exemption 84-14 (the Proposed QPAM Exemption Amendment) on July 27, 2022, with a

60-day comment period that was set to expire on September 26, 2022.¹ The Department received two letters requesting an extension of the comment period after the Department published the Proposed QPAM Exemption Amendment.² After carefully considering the extension request, the Department extended the initial comment period for an additional 15 days until October 11, 2022 in a *Federal Register* Notice published on September 9, 2022³ and received 31 comment letters.

In that same *Federal Register* notice of September 9, 2022, the Department announced on its own motion that it would hold a virtual public hearing on November 17, 2022 (and if necessary, on November 18, 2022), to provide an opportunity for all interested parties to testify on material information and issues regarding the Proposed QPAM Amendment.⁴ The Department received 13 requests to testify at the hearing. The notice also indicated the Department would: (1) reopen the public comment period from the hearing date until approximately 14 days after the Department publishes the hearing transcript on EBSA's website; and (2) publish a *Federal Register* notice announcing that it has posted the hearing transcript to EBSA's website and providing the date the reopened comment period closes.

The Department held the virtual public hearing on November 17, 2022 and reopened the comment period on the hearing date.⁵ The reopened comment period in connection with the hearing closed on January 6, 2023, and the Department received 150 additional comments. The hearing transcript may be accessed here:

¹ 87 FR 45204.

² See Public Comment #1 from American Bankers Association et al. and Public Comment #2 from American Retirement Association. The extension requests can be accessed here: <https://www.dol.gov/sites/dolgov/files/EBSA/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA07/>.

³ 87 FR 54715.

⁴ Id.

⁵ The hearing did not continue on November 18, 2022, because the Department was able to schedule all witnesses that requested to testify on one day.

<https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA07>.

The Department understands that at least one interested party may have additional information to provide the Department that was not submitted by the comment deadline of January 6, 2023. Therefore, the Department is reopening the comment period to provide an opportunity for all interested parties to submit additional information. The Department encourages interested parties to submit comments on the proposed amendment before the additional reopened comment period closes on April 6, 2023. All written comments should be identified by Z–RIN 1210 ZA07 and sent to the Office of Exemption Determinations through the Federal eRulemaking Portal:

<https://www.regulations.gov> at Docket ID number: EBSA-2022-0008. Please follow the instructions for submitting comments.

All comments on the proposed amendment and requests to testify at the hearing are available to the public without charge online at *<https://www.regulations.gov>* at Docket ID number: EBSA-2022-0008 and *<https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA07>*. They also are available for public inspection in EBSA's Public Disclosure Room, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue NW, Washington, DC 20210.

Signed at Washington, DC, this 13th day of March, 2023.

Lisa M. Gomez,
Assistant Secretary,
Employee Benefits Security Administration,
U.S. Department of Labor.